

The Commonwealth's unemployment rate is around 8%, the lowest in decades. Sales tax revenues are at record levels. The Puerto Rico Treasury has \$12 billion of cash in various accounts, the majority of this money is the result of not paying annual debt service for almost 3 years which amounts to around \$3 billion a year. The Puerto Rico government has proposed to lower taxes, raise the minimum wage for government workers and is paying Christmas bonuses. **It appears Puerto Rico's willingness to pay its debt should be more in question than its ability to pay its debt.**

**AS AN INVESTOR IF YOU WOULD LIKE TO EMAIL COMMENTS AND OBJECTIONS TO THE PROPOSED PLAN OF ADJUSTMENT TO JUDGE SWAIN, THIS EMAIL ADDRESS WILL GET YOUR OBJECTION TO THE JUDGE.**  
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**If you have any questions or desire updated information contact your GMS Account Executive.**  
Information taken from sources deemed reliable. This update does not purport to include all available information.  
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